

## The Standard Oils

These issues, which are reflecting the developing new prosperity for the oil industry, now offer exceptional investment and trading opportunities.

*Oil and Gas Market Circular No. 986*

summarizes their present situation in an interesting manner.

It also shows the strengthening

of the market and its assured benefits

to the oil producing companies.

Up-to-date information on the

Steel & Radiation Co., Jewel Tex. Inc.

Camp Shipbuilding Saxon Motor

Maxim Munitions

and various copper and aluminum specialties.

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(Established 1901)

32 Broadway, N. Y. Phones 127-8-9 Broad.

## MARKET NEWS AND COMMENT

Stocks, Sluggish, Sag at the Close—Railroads Almost Ignored.

## BONDS IRREGULAR AND LESS ACTIVE

French Exchange Continues Its Rise, While German Drops to a New Low Price.

The stock market began the week without much animation. Dealings were a little larger than on Friday but movement, save in a few issues, was narrow. Though opening prices were generally a fraction higher, the advance was not continued, as there appeared little evidence of commission house buying and some selling from the West. The general level remained fairly steady until the late afternoon, with a little recession on short selling before the noon hour. After very quiet trading business expanded somewhat in the last hour and prices sagged a little. The close was heavy, with fractional losses general. Traders were inclined to work for a reaction, so prices would appear more attractive to the public, but their selling was not heavy. In bonds business fell away to the smallest for some weeks and prices were rather irregular. New York City issues, however, were notably strong.

Business in stocks was distributed over an exceptionally broad list and few issues received any large amounts of attention. Mining stocks were active toward the close. The copper group, on no large amount of dealing, was reactionary. American Smelting and Refining adding over a point to Saturday's decline and Anaconda falling back. Some of the sugar and automobile stocks improved, American Locomotive advancing and the Allis-Chalmers issues made improvement in the war group. United States Steel continued comparatively quiet and end-of-the-month losers.

The railroads ignored further

evidence of immense business in freight congestion around this city and, in addition, excellent statements of earnings for October. Reports received yesterday included roads in the East, the South and the Northwest, all furnishing large total receipts and exceptional gains in gross and net. Early in the day there was a little selling of some of the Northern railroads on the theory that the unusual stamp taken by Canada in commanding wheat for our export market. Wheat prices gave no evidence of alarm in that market and pressure on the carriers was not continued.

The approach of the end of the month, with its monetary requirements, was scarcely reflected in the local market for funds. Commercial paper was bought a little less freely and loans were advanced at 2 per cent,

on Friday. Fixed date notes on collateral were offered at former low rates in more than sufficient supply to accommodate all demands. More gold came from abroad over the week end to add to our redundant reserve.

Exchange on Paris continued to strengthen with the demand for remittance to subscribe to the new French bonds. Millions of dollars were remitted from here while those remembering how France rallied from a period of former stress forty years ago, believe that the unusual terms offered and the favorable exchange rates afford them a remarkable opportunity for investment. Sterling rates were little changed from the late quotations of Saturday.

Exchange on Germany sank to its lowest since the war, marks selling four for 70 cents, against a previous parity of 95%. This great discount on Germany is of course of comparatively little consequence to business interests, as that country is so isolated. When war is at an end and Germany resumes trade relations with the rest of the world the depreciation of her currency will be a matter for the exercise of German efficiency.

—

Andrew J. McCormack, Auctioneer.

REGULAR AUCTION SALE OF

STOCKS AND BONDS

BY ADRIAN H. MILLER & SON,  
100 Wall St., New York, N. Y.

WEDNESDAY, DEC. 1ST, 1915,

At 12:30 o'clock, at the

EXCHANGE SALE ROOM,  
100 Wall Street, New York.

BY ORDER OF EXECUTORS,

NO. 100, Buffalo Gas Co. common.

125 sha. Big Sandy & Coal.

125 sha. Coal Co. common.

214 sha. Harbor Dumper Boat Co.

3,061 sha. Great Sierra Consolidated Sil-

ver Co. 1st pref.

329 sha. New York Coal & Elevating Co.

329 sha. Pacific Coast Co. 1st preferred.

429 sha. Pacific Coast Co. common.

429 sha. Present Mfg. Co.

429 sha. Warehouse Co. of Passaic.

500 sha. Magisterial Exploration Co.

500 sha. Min. Co. Gold Placer Mining &

Water Power Co.

15,000 sha. Lone Mfg. Co. 1st, 6%.

15,000 sha. Evansville & Terra Haute R. R.

15,000 sha. of dep.

15,000 sha. International Iron & Steel Corp. cft.

15,000 sha. Dry Dock, East Broadway & Bat-

terry R. R. Co., Union Trust Co. 5

15,000 sha. of dep.

15,000 sha. International Educational Pub-

lishing Co. preferred.

160 sha. International Educational Pub-

lishing Co. common.

170 sha. Coal Lands Securities Co.

17,500 sha. Lackawanna Coal & Lumber Co.

17,500 sha. P. C. & S. Co. 6 p. c.

22,800 sha. International Land Co. 6 p. c.

bonds.

25 sha. Continental Insurance Co.

25,000 sha. Continental Pipe Co. 6 p. c. Con-

500 sha. Redefig. Mfg. Co. S. F. Bonds.

1945 sha. Royal Trust Co., Montreal.

250 sha. Canadian Internat. Co.

40 sha. New York Coal Co. preferred.

40 sha. Eastern Steel Co. 1st preferred.

450 sha. Crescent Athletic Club 1d. 14%.

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450 sha. of dep.

450 sha. of dep.